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UNITED STATES  
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WASHINGTON 25, D.C.

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D. C.

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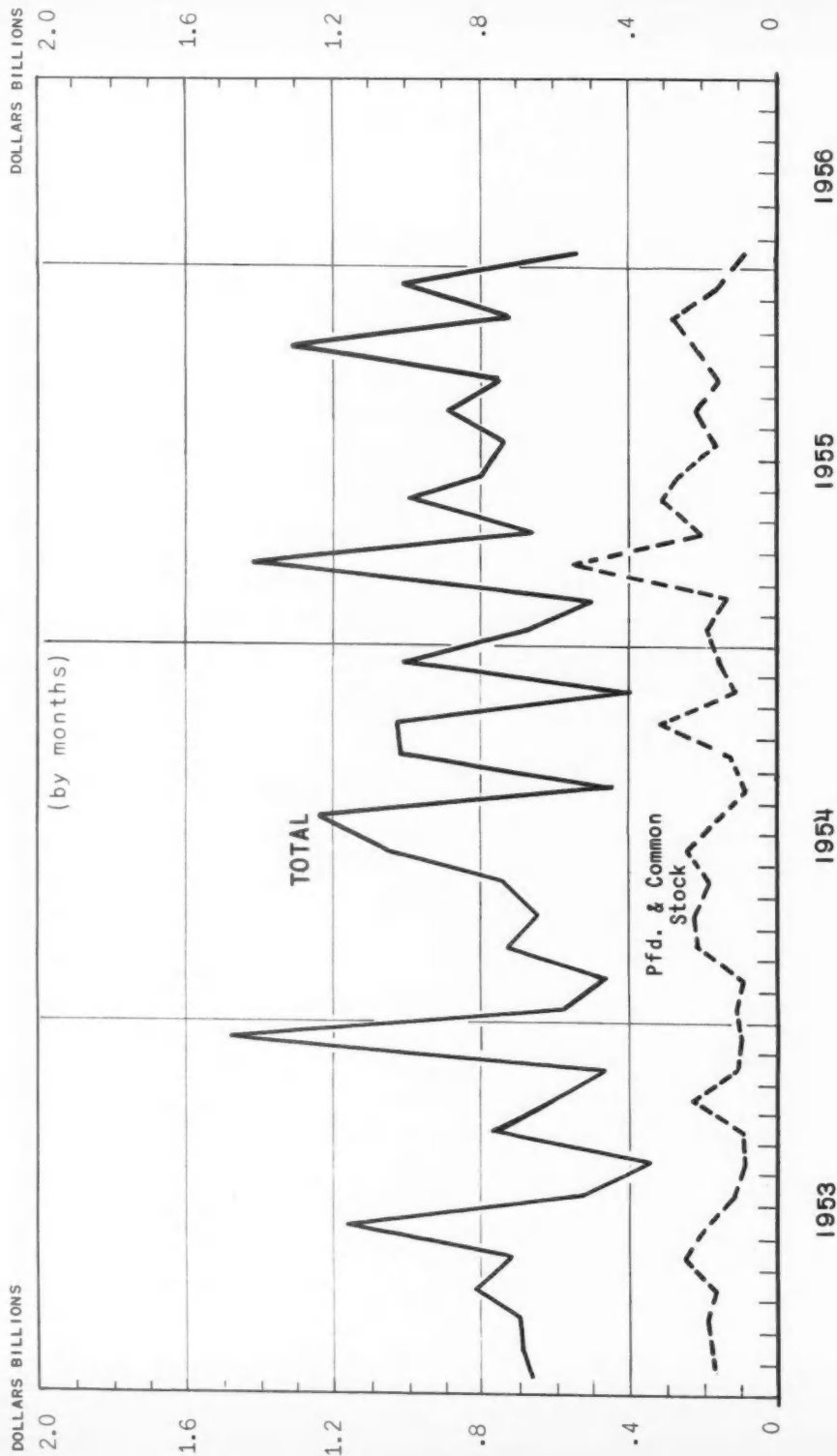
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# CORPORATE OFFERINGS - 1953-1956



**SECURITIES OFFERINGS**  
**ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES**  
**OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Jan. 1956	Dec. 1955	Nov. 1955	Years		
				1955	1954	1953
ALL OFFERINGS.....	1,552,253	1,933,859 <sup>1/</sup>	1,850,441	26,981,544 <sup>1/</sup>	29,764,843	28,824,485
Corporate.....	530,439	1,001,385	718,782	10,453,707	9,516,168	8,897,996
Non-corporate.....	1,021,814	932,474 <sup>1/</sup>	1,131,659	16,527,837 <sup>1/</sup>	20,248,675	19,926,489

Corporate Offerings, By Industry

Manufacturing.....	171,995	376,829	200,712	3,141,541	2,268,040	2,253,531
Mining.....	6,846	50,463	14,172	415,110	538,597	235,368
Electric, gas and water.....	42,400	274,660	286,751	2,477,803	3,713,311	3,029,122
Railroad.....	18,543	51,888	11,717	564,955	479,322	302,397
Other transportation.....	3,448	84,702	7,243	333,082	299,432	293,036
Communication.....	4,713	35,600	40,379	1,133,926	720,102	881,753
Financial and real estate (ex- cluding investment companies)...	252,932	94,319	89,915	1,888,457	1,075,818	1,576,048
Commercial and other.....	29,562	32,924	67,893	498,833	421,547	326,640

Corporate Offerings, By Type of Offering

Public.....	223,370	474,542	404,396	6,825,472	5,847,743	5,580,424
Registered under 1933 Act.....	178,905	397,706	371,241	5,804,655	4,959,641	5,004,782
Unregistered.....	44,464	76,836	33,155	1,020,818	888,102	575,642
Railroad.....	18,543	51,388	7,717	549,227	440,152	295,913
Issues \$100,000 - \$300,000 in size (chiefly Reg. A)....	14,949	15,568	14,876	269,059	194,550	159,846
Other.....	10,972	9,880	10,542	202,531	253,400	119,883
Private.....	307,069	526,843	314,386	3,628,234	3,668,425	3,317,572

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	644,836	465,925	437,897	9,628,326	12,532,250	13,956,613
Federal agency (issues not guaranteed).....	0	0	0	745,558	458,304	105,557
State and municipal.....	364,479	415,285 <sup>1/</sup>	661,017	5,976,504 <sup>1/</sup>	6,968,642	5,557,887
Foreign government and inter- national.....	12,000	49,750	24,745	151,960	244,721	282,807
Non-profit institutions.....	500	1,515	8,000	25,490	44,758	23,625

<sup>1/</sup> Revised

(See Explanatory Notes, page 16)

# **SECURITIES OFFERINGS** **NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES** **BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Jan. 1956	Dec. 1955	Nov. 1955	Years		
				1955	1954	1953
Total corporate.....	530,439	1,001,385	718,782	10,453,707	9,516,168	8,897,996
Bonds.....	447,000	850,221	441,394	7,637,487	7,487,583	7,083,419
Publicly offered.....	110,981	333,558	152,660	4,175,272	4,003,337	3,855,905
Privately offered.....	306,013	516,663	288,734	3,462,215	3,484,246	3,227,514
Preferred stock.....	18,219	37,909	85,589	637,878	15,908	488,564
Common stock.....	65,219	113,255	191,799	2,178,342	1,212,677	1,326,013
Manufacturing.....	171,995	376,829	200,712	3,141,541	2,268,040	2,253,531
Bonds.....	138,679	338,629	115,119	2,197,757	1,876,604	2,003,756
Preferred stock.....	9,859	4,493	35,484	167,172	227,854	80,788
Common stock.....	23,458	33,706	50,079	776,611	163,582	168,987
Mining.....	6,846	50,463	14,172	415,110	538,597	235,368
Bonds.....	0	35,402	0	194,406	346,792	129,929
Preferred stock.....	0	5,601	0	10,537	14,226	5,576
Common stock.....	6,846	9,460	14,172	210,167	177,579	99,863
Electric, gas and water.....	42,400	274,660	286,751	2,477,803	3,713,311	3,029,122
Bonds.....	34,626	237,138	147,828	1,646,053	2,862,596	1,939,749
Preferred stock.....	6,505	20,875	35,000	303,429	455,139	348,624
Common stock.....	1,269	16,648	103,923	528,321	395,576	740,749
Railroad.....	18,543	51,888	11,717	564,955	479,322	302,397
Bonds.....	18,543	46,116	11,717	559,033	478,895	302,397
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	5,772	0	5,922	427	0
Other transportation.....	3,448	84,702	7,243	333,082	299,432	293,036
Bonds.....	1,318	84,702	6,243	294,589	292,959	259,607
Preferred stock.....	0	0	1,000	16,748	540	1,050
Common stock.....	2,130	0	0	21,745	5,933	32,379
Communication.....	4,713	35,600	40,379	1,133,926	720,102	881,853
Bonds.....	4,000	25,248	35,949	983,054	609,947	793,394
Preferred stock.....	156	2,000	2,050	36,426	31,263	11,073
Common stock.....	557	8,352	2,380	114,446	78,892	77,386
Financial and real estate (ex- cluding investment companies....)	252,932	94,319	89,915	1,888,457	1,075,818	1,576,048
Bonds.....	225,254	59,977	62,595	1,365,474	702,389	1,375,287
Preferred stock.....	1,400	520	9,855	83,624	24,904	30,062
Common stock.....	26,277	33,822	17,465	439,359	348,525	170,699
Commercial and other.....	29,562	32,924	67,893	498,833	421,547	326,640
Bonds.....	24,581	23,010	61,914	397,121	317,402	279,300
Preferred stock.....	300	4,420	2,200	19,942	61,982	11,392
Common stock.....	4,682	5,494	3,779	81,770	42,163	35,948

(See Explanatory Notes, page 1b)

# SECURITIES OFFERINGS

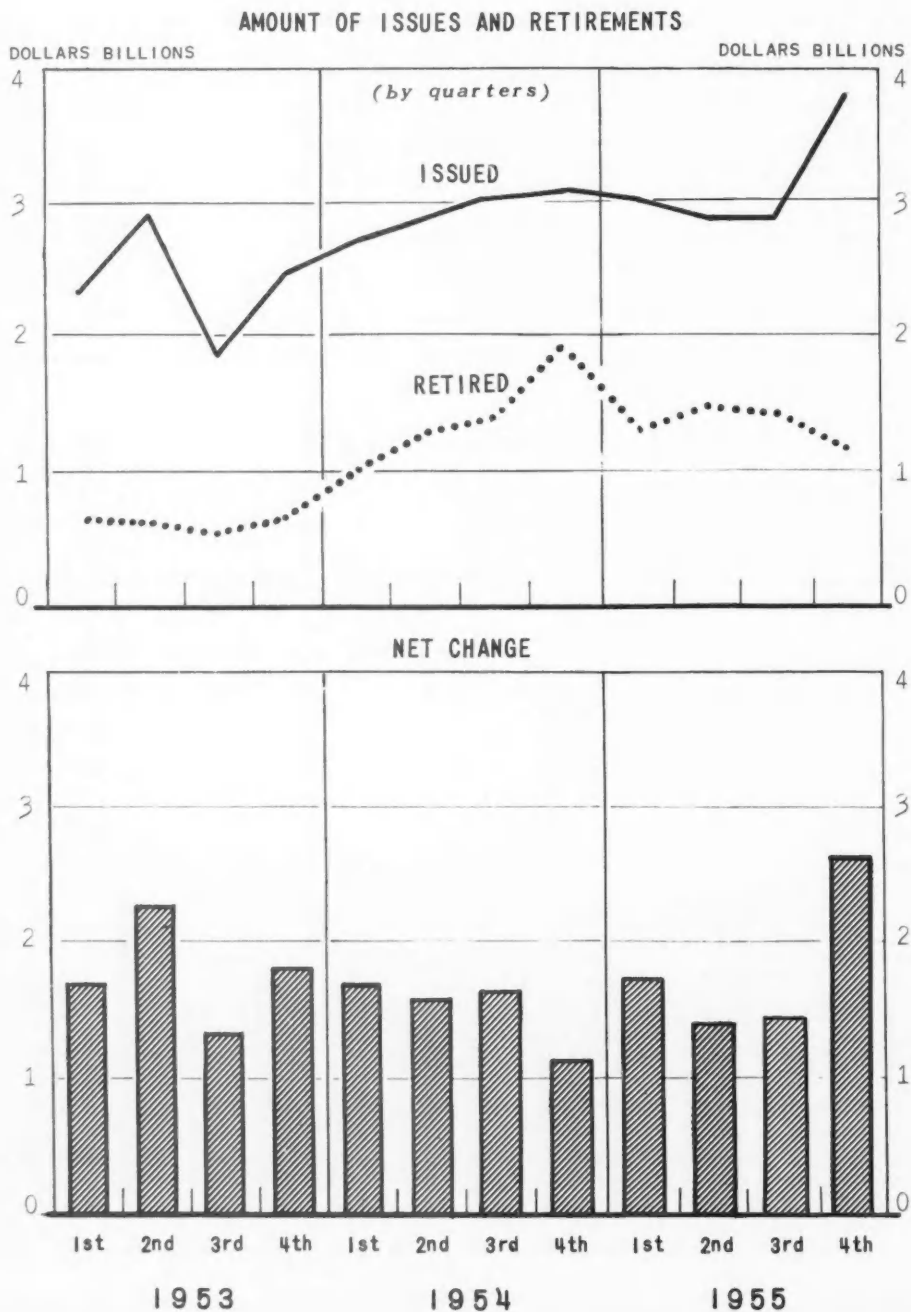
## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Jan. 1956	Dec. 1955	Nov. 1955	Years		
				1955	1954	1953
All corporate offerings.....	520,690	985,080	704,717	10,262,810	9,355,090	8,754,721
New money.....	409,736	806,086	591,970	8,109,579	6,787,196	7,959,966
Plant and equipment.....	123,292	553,000	458,584	5,427,535	5,110,379	5,646,840
Working capital.....	286,444	253,080	133,386	2,670,044	1,669,806	2,313,126
Retirements of securities.....	33,736	63,721	72,269	1,249,136	1,875,298	260,023
Other purposes.....	77,218	114,486	39,478	904,095	709,496	534,733
Manufacturing.....	167,948	370,660	195,611	3,077,648	2,234,016	2,217,721
New money.....	78,622	289,125	144,311	2,153,371	1,838,907	1,914,853
Plant and equipment.....	40,708	119,505	113,981	1,352,510	1,009,195	1,324,675
Working capital.....	37,914	169,620	30,330	800,861	829,113	590,178
Retirements of securities.....	30,235	54,907	42,239	516,580	189,537	90,115
Other purposes.....	59,092	26,629	9,060	407,698	205,571	212,753
Mining.....	6,117	48,847	12,900	389,900	513,596	222,051
New money.....	5,020	46,864	8,182	346,383	334,704	199,151
Plant and equipment.....	1,451	36,262	3,505	213,976	215,758	113,104
Working capital.....	3,569	10,602	4,677	132,407	118,946	86,048
Retirements of securities.....	0	30	0	5,648	45,624	1,912
Other purposes.....	1,097	1,955	4,717	37,869	133,268	20,288
Electric, gas and water.....	41,569	271,340	282,405	2,442,064	3,664,922	2,271,911
New money.....	39,819	268,206	264,917	2,237,726	2,597,651	2,755,852
Plant and equipment.....	39,287	268,216	264,879	2,221,481	2,582,366	2,737,082
Working capital.....	522	90	38	11,245	15,285	18,770
Retirements of securities.....	0	924	12,800	171,658	989,799	67,034
Other purposes.....	1,750	1,510	4,590	37,680	77,473	149,025
Railroad.....	18,409	51,432	11,629	557,581	474,180	248,904
New money.....	18,409	45,753	7,705	213,739	209,585	267,024
Plant and equipment.....	18,409	45,753	7,667	212,440	202,441	244,254
Working capital.....	0	0	38	1,291	7,144	22,770
Retirements of securities.....	0	0	3,224	336,115	261,345	31,879
Other purposes.....	0	5,679	0	7,127	3,250	0
Other transportation.....	3,215	84,563	7,019	329,568	296,907	289,359
New money.....	2,631	43,034	6,514	219,516	270,342	264,880
Plant and equipment.....	2,631	41,621	6,514	203,171	267,042	260,568
Working capital.....	0	1,413	0	16,045	3,300	4,312
Retirements of securities.....	583	1,851	168	23,403	2,073	3,949
Other purposes.....	0	39,676	337	86,648	17,493	21,011
Communication.....	4,637	35,133	39,814	1,123,360	710,819	673,726
New money.....	2,537	34,241	39,744	1,037,562	611,487	860,967
Plant and equipment.....	2,430	34,130	39,683	1,033,601	639,376	841,600
Working capital.....	107	111	61	3,957	2,111	19,367
Retirements of securities.....	2,100	765	59	83,077	60,089	3,104
Other purposes.....	0	127	10	2,715	9,243	9,596
Financial and real estate (ex- cluding investment companies)....	250,687	91,668	88,317	1,858,346	1,061,015	1,560,672
New money.....	235,070	66,488	73,973	1,591,876	619,155	1,452,279
Plant and equipment.....	887	175	96	24,650	29,547	32,116
Working capital.....	234,183	66,313	73,876	1,567,225	589,608	1,420,162
Retirements of securities.....	818	751	7,815	45,272	273,043	24,225
Other purposes.....	14,799	24,430	6,529	221,198	168,817	84,168
Commercial and other.....	28,107	31,443	67,022	484,343	409,635	319,877
New money.....	27,626	17,470	46,624	314,400	268,344	244,960
Plant and equipment.....	17,478	7,539	22,257	177,397	164,365	93,441
Working capital.....	10,149	4,931	24,367	137,003	104,000	151,519
Retirements of securities.....	0	4,493	6,263	67,383	46,889	37,745
Other purposes.....	481	14,480	14,135	102,560	94,382	37,172

(See Explanatory Notes, page 16)

- CORPORATE SECURITIES -  
NET CHANGE IN AMOUNT OUTSTANDING





## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

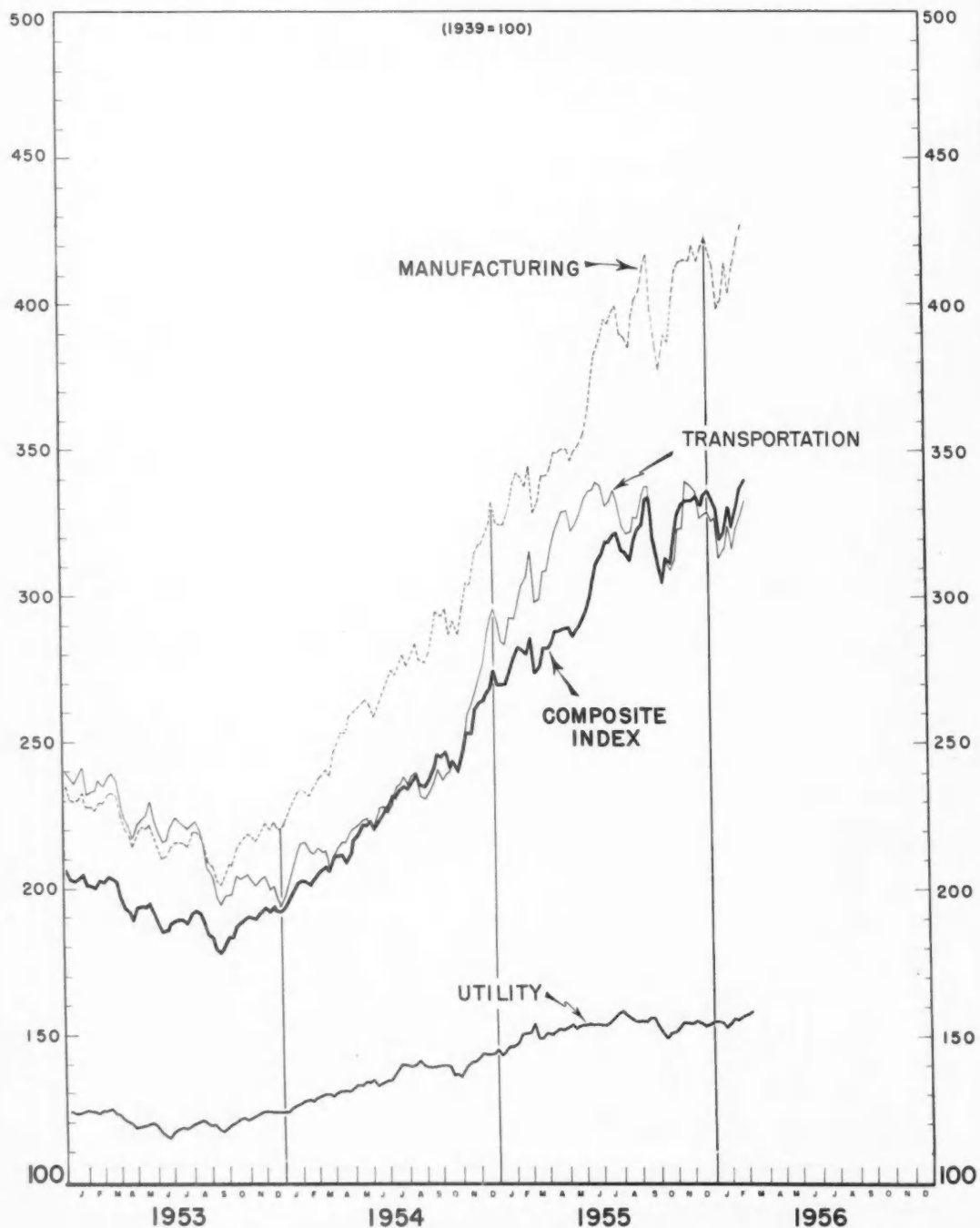
	Quarterly Data					Annual Data	
	Oct.- Dec. 1955	July- Sept. 1955	Apr.- June 1955	Jan.- Mar. 1955	Oct.- Dec. 1/ 1954	1955	1954 1/
Total all industries							
New issues . . . . .	3,795	2,895	2,891	3,014	3,080	12,595	11,694
Retirements . . . . .	1,165	1,427	1,484	1,296	1,936	5,372	5,629
Net change . . . . .	2,630	1,468	1,407	1,719	1,144	7,223	6,065
Bonds and notes							
New issues . . . . .	2,391	1,838	1,802	1,681	2,062	7,712	7,832
Retirements . . . . .	806	923	767	702	1,384	3,199	4,033
Net change . . . . .	1,585	915	1,034	979	679	4,513	3,799
Stocks							
New issues . . . . .	1,404	1,057	1,089	1,333	1,018	4,883	3,862
Retirements . . . . .	359	504	717	593	553	2,173	1,596
Net change . . . . .	1,046	553	373	740	465	2,710	2,265
Manufacturing							
New issues . . . . .	741	876	820	955	690	3,291	2,722
Retirements . . . . .	413	754	487	410	527	2,065	1,447
Net change . . . . .	328	121	333	545	163	1,326	1,275
Mining							
New issues . . . . .	70	81	98	61	136	309	435
Retirements . . . . .	27	33	120	14	45	194	224
Net change . . . . .	44	48	- 23	47	92	115	212
Electric, gas and water							
New issues . . . . .	736	437	746	602	827	2,520	3,806
Retirements . . . . .	73	98	170	159	483	500	1,244
Net change . . . . .	663	338	576	443	343	2,020	2,562
Railroad							
New issues . . . . .	130	258	212	99	181	708	539
Retirements . . . . .	100	175	275	137	325	687	605
Net change . . . . .	30	93	- 63	- 39	- 145	20	- 66
Other transportation							
New issues . . . . .	131	72	96	35	26	334	254
Retirements . . . . .	20	34	89	36	25	180	131
Net change . . . . .	111	38	7	- 1	1	154	123
Communication							
New issues . . . . .	1,261	223	172	214	361	1,876	1,600
Retirements . . . . .	329	83	46	114	225	572	744
Net change . . . . .	932	145	127	100	136	1,303	856
Financial and real estate							
New issues . . . . .	582	856	675	912	667	3,025	1,923
Retirements . . . . .	151	176	210	373	167	910	975
Net change . . . . .	431	679	466	539	501	2,115	948
Commercial							
New issues . . . . .	145	77	72	137	192	431	416
Retirements . . . . .	52	72	87	51	138	263	260
Net change . . . . .	93	5	- 15	86	54	169	156

1/ Revised.

(See Explanatory Notes, page 17)

# S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

**BY INDUSTRY GROUPS (1939 = 100)**

Industry	2/3/56		2/10/56		2/17/56		2/24/56		3/2/56	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	330.5	3.0	323.3	-2.2	330.1	2.1	336.0	1.8	340.1	1.2
<b>MANUFACTURING</b>	414.2	3.4	403.5	-2.6	413.4	2.5	422.1	2.1	427.2	1.2
DURABLE GOODS MFG.	382.2	2.8	371.7	-2.7	384.4	3.4	392.8	2.2	395.3	0.6
Stone, Clay, Glass Product	310.6	2.9	307.7	-0.9	316.0	2.7	326.6	3.4	332.6	1.8
Iron and Steel	494.0	0.6	476.3	-3.6	499.7	4.9	512.7	2.6	513.6	0.2
Non-Ferrous Metal	282.7	3.3	276.3	-2.3	286.5	3.7	294.1	2.7	303.6	3.2
Fabricated Metal Prod.	257.4	1.5	256.0	-0.5	257.9	0.7	263.5	2.2	267.8	1.6
Non-Electrical Ind. Mach.	309.6	0.8	303.1	-2.1	309.4	2.1	325.7	5.3	328.7	0.9
Agricultural Machinery	263.5	2.0	262.3	-0.5	269.5	2.7	280.9	4.2	272.8	-2.9
Household Machinery	160.5	-0.1	156.6	-2.4	164.8	5.2	168.0	1.9	164.9	-1.8
Electrical Machinery	368.5	2.5	364.0	-1.2	377.2	3.6	382.6	1.4	388.3	1.5
Radio and Television	542.1	1.3	531.3	-2.0	549.4	3.4	563.3	2.5	565.1	0.3
Motor Vehicle Mfg.	500.9	4.2	479.1	-4.4	494.7	3.3	500.8	1.2	497.8	-0.6
Motor Vehicle Part, Accessory	416.5	5.3	407.5	-2.2	419.6	3.0	427.9	2.0	435.8	1.8
Aircraft Manufacture	482.2	4.6	468.4	-2.9	481.3	2.8	492.4	2.3	491.0	-0.3
Railroad Equipment	181.9	1.1	177.3	-2.5	181.4	2.3	184.0	1.4	188.6	2.5
NON-DURABLE GOODS MFG.	443.3	3.9	432.4	-2.5	439.8	1.7	448.7	2.0	456.2	1.7
Food and Beverage	220.8	1.4	219.4	-0.6	220.3	0.4	223.5	1.5	225.9	1.1
Tobacco Product	107.9	2.9	102.3	-5.2	102.4	0.1	103.2	0.8	100.7	-2.4
Textile Mill Prod., Apparel	287.3	0.3	281.6	-2.0	291.1	3.4	295.2	1.4	293.4	-0.6
Paper and Allied Product	1799.2	1.5	1778.4	-1.2	1818.4	2.2	1862.4	2.4	1901.6	2.1
Industrial Chemical	441.0	2.3	432.2	-2.0	448.1	3.7	454.0	1.3	458.6	1.0
Drug and Medicine	209.2	-0.3	207.5	-0.8	211.6	2.0	220.3	4.1	235.3	6.8
Petroleum Refining	672.3	6.1	650.9	-3.2	654.2	0.5	670.9	2.6	685.9	2.2
<b>TRANSPORTATION</b>	324.0	2.5	316.4	-2.3	322.9	2.1	327.9	1.5	332.8	1.5
Railroad	315.2	2.9	307.5	-2.4	313.7	2.0	316.3	0.8	321.4	1.6
Air Transport	443.7	-0.2	436.6	-1.6	446.9	2.4	481.5	7.7	483.8	0.5
<b>UTILITY</b>	155.9	1.4	155.2	-0.4	156.2	0.6	157.2	0.6	158.5	0.8
Telecommunication	126.1	1.3	124.8	-1.0	126.1	1.0	126.8	0.6	127.5	0.6
Electric and Gas	206.7	1.5	207.0	0.1	207.3	0.1	209.1	0.9	211.5	1.1
<b>TRADE, FINANCE, SERVICE</b>	310.5	2.5	305.8	-1.5	309.4	1.2	312.5	1.0	318.1	1.8
Retail Trade	287.3	2.4	281.8	-1.9	285.2	1.2	287.3	0.7	292.1	1.7
Closed-end Mgt. Inv. Co.	551.5	2.2	550.1	-0.3	554.4	0.8	567.7	2.4	586.3	3.3
Amusement	326.9	4.9	328.9	0.6	334.5	1.7	339.3	1.4	337.1	-0.6
<b>MINING</b>	346.3	4.9	348.1	0.5	349.9	0.5	356.4	1.9	362.8	1.8
Metal Mining	111.4	5.4	111.7	0.3	114.4	2.4	116.2	3.3	117.5	-0.6
Crude Petroleum Production	1148.5	4.7	1155.9	0.6	1153.6	-0.2	1168.4	1.3	1200.7	2.8

(See Explanatory Notes, page 18)

# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

August 1955 - January 1956

	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

**All Registered Exchanges for Past Six Months**

1955 August	2,661,995,088	2,569,638,433	77,301,604	82,603,900	83,400,787	9,752,755	7,320,071
September	3,429,191,383	3,290,383,222	97,548,471	106,045,972	108,463,559	32,762,189	9,795,845
October	3,173,581,130	2,965,759,918	88,247,649	195,874,506	177,185,612	11,956,706	7,640,387
November	2,819,254,567	2,719,792,800	83,498,198	90,761,951	87,870,025	8,699,816	18,488,037
December	3,020,521,078	2,917,505,015	100,664,085	95,282,520	95,691,662	7,739,543	5,250,875
1956 January	2,991,547,110	2,863,557,009	92,518,703	104,729,180	105,143,213	3,260,921	2,326,533

**Breakdown of January 1956 Data by Exchanges**

All Registered Exchanges	2,991,547,110	2,863,557,009	92,518,703	104,729,180	105,143,213	3,260,921	2,326,533
American Stock Exchange	201,331,808	197,622,450	18,050,286	1,234,281	1,556,000	2,475,077	247,385
Boston Stock Exchange	26,003,646	26,003,646	471,370	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,013,479	2,976,646	56,063	36,833	63,263	0	0
Detroit Stock Exchange	13,390,661	13,390,661	411,816	0	0	0	0
Los Angeles Stock Exchange	29,576,661	29,536,714	1,862,447	0	0	39,947	25,466
Midwest Stock Exchange	83,718,372	83,696,765	2,319,340	0	0	21,507	7,217
New Orleans Stock Exchange	217,829	217,829	8,287	0	0	0	0
New York Stock Exchange	2,566,866,307	2,462,732,297	60,198,418	103,410,241	103,481,650	723,769	2,029,026
Phila.-Balto. Stock Exchange	31,165,469	31,143,825	676,025	21,644	22,900	0	0
Pittsburgh Stock Exchange	3,899,225	3,899,225	118,497	0	0	0	0
Salt Lake Stock Exchange	357,549	357,284	2,116,463	0	0	265	1,000
San Francisco Mining Exchange	708,983	708,983	1,804,500	0	0	0	0
San Francisco Stock Exchange	30,529,874	30,503,437	2,498,035	26,181	19,400	256	16,439
Spokane Stock Exchange	58,264	58,264	122,636	0	0	0	0

**All Exempted Exchanges for Past Six Months**

1955 August	880,260	878,092	89,017	2,168	2,200	0	0
September	813,034	804,443	68,177	515	515	8,076	1,310
October	735,202	732,853	66,263	1,360	1,360	989	140
November	656,338	655,948	92,836	390	390	0	0
December	665,045	665,045	65,478	0	0	0	0
1956 January	878,582	878,582	61,289	0	0	0	0

**Breakdown of January 1956 Data by Exchanges**

All Exempted Exchanges	878,582	878,582	61,289	0	0	0	0
Colo. Springs Stock Exchange	3,114	3,114	3,118	0	0	0	0
Honolulu Stock Exchange	757,498	757,498	53,607	0	0	0	0
Richmond Stock Exchange	100,730	100,730	3,449	0	0	0	0
Wheeling Stock Exchange	17,240	17,240	1,115	0	0	0	0

<sup>1/</sup> United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 18)

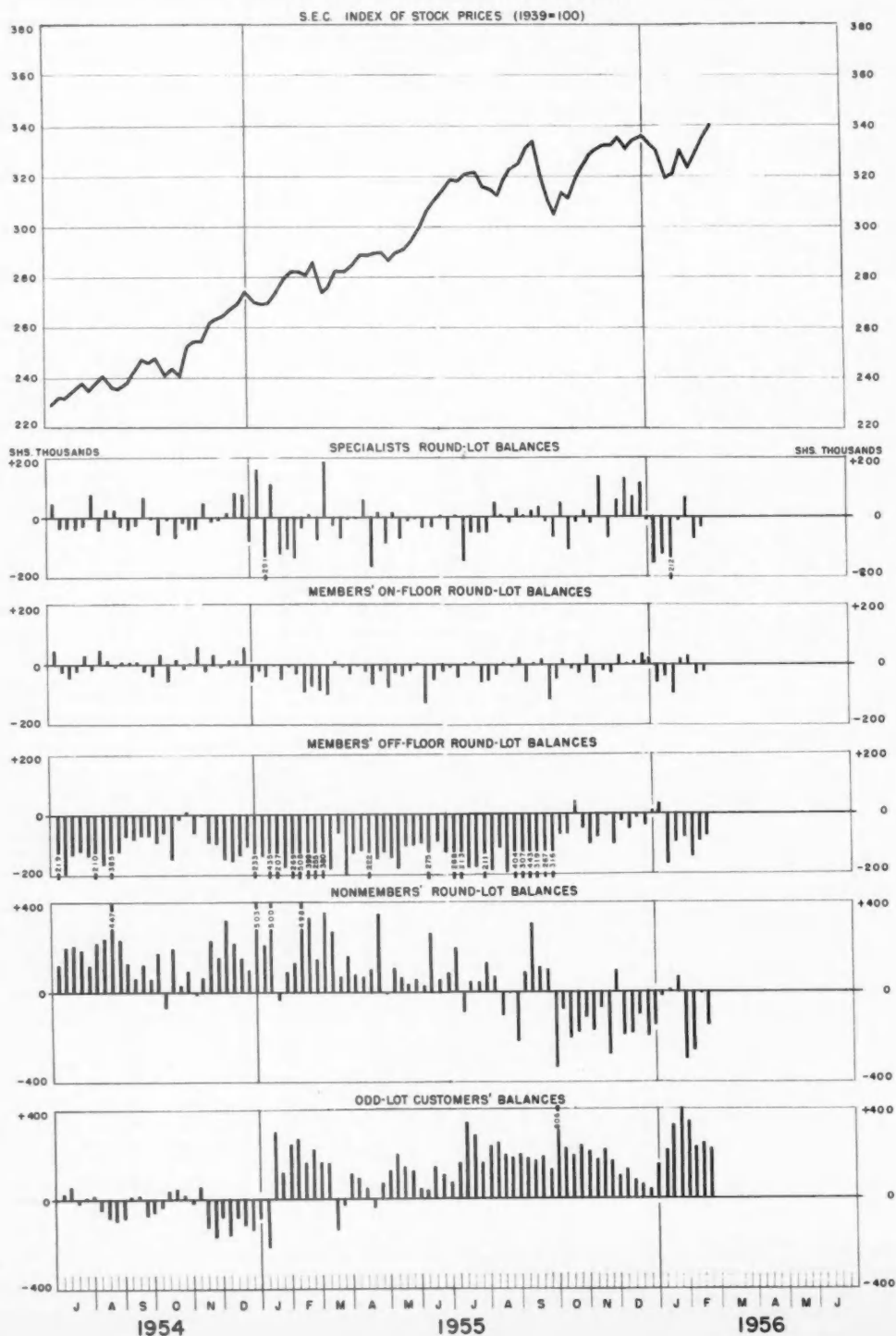
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1956 January 16	2,354,900	75,010	263,610	307,490	41,040	113,350	53,800	0
17	2,155,720	71,590	294,250	257,900	37,370	114,320	47,460	0
18	2,230,160	68,410	206,980	357,300	38,360	118,930	57,550	0
19	2,610,190	80,020	332,960	342,340	48,920	136,500	57,270	0
20	2,551,530	78,150	321,110	368,750	45,960	121,500	50,410	0
Total for Week	11,902,500	373,180	1,418,910	1,631,810	212,650	604,600	266,490	0
January 23	2,851,410	94,160	450,080	349,000	46,720	146,100	53,900	0
24	2,335,570	107,640	287,870	367,000	64,240	124,000	43,460	0
25	2,020,400	78,920	257,300	270,460	46,970	128,910	36,700	0
26	1,925,160	76,690	226,270	261,240	42,460	101,010	49,850	0
27	2,010,810	75,370	263,760	249,140	35,950	100,980	45,590	0
Total for Week	11,143,350	432,780	1,485,280	1,496,840	236,340	601,000	229,500	0
January 30	1,929,190	68,340	238,730	232,990	36,480	107,360	42,260	0
31	1,944,360	82,640	258,850	221,580	41,700	96,190	43,360	0
February 1	2,137,810	79,970	233,800	249,220	39,050	119,020	44,060	0
2	2,003,960	93,570	257,180	251,840	42,420	100,510	50,920	0
3	2,212,670	82,010	293,090	260,120	40,890	111,370	43,950	0
Total for Week	10,227,990	406,530	1,281,650	1,215,750	200,540	534,450	224,550	0
February 6	2,342,190	101,610	224,490	278,260	49,110	112,380	55,730	0
7	2,154,380	84,330	247,040	264,240	47,830	101,260	58,170	0
8	2,227,570	91,890	236,980	312,380	50,340	90,640	68,720	0
9	2,134,660	90,330	299,230	253,620	48,780	79,240	58,930	0
10	1,842,330	85,100	242,650	212,540	46,850	138,660 1/	80,770 1/	0
Total for Week	10,701,130	453,260	1,250,390	1,321,040	243,000	522,180	322,320	0
February 13	1,481,520	52,030	156,160	162,880	25,660	1/	1/	1/
14	1,649,440	54,860	179,310	174,760	24,990	76,240	51,800	0
15	3,102,060	227,640	389,290	500,790	136,360	186,040	49,380	0
16	1,816,330	85,030	218,270	224,710	50,230	87,620	40,860	0
17	2,916,300	117,210	464,950	374,210	60,290	120,930	60,710	0
Total for Week	10,965,650	536,770	1,407,980	1,437,350	297,530	470,830	202,750	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 January 16	46,010	72,020	3,720	102,800	131,610	17,930	1,829,130	1,789,980	12,320
17	57,750	50,030	5,620	127,620	132,940	10,920	1,561,780	1,667,390	17,680
18	36,600	93,550	4,900	88,910	133,240	12,250	1,778,740	1,588,490	12,900
19	80,700	77,600	5,700	129,930	158,122	6,620	1,930,100	1,974,858	17,780
20	46,490	71,050	3,800	116,320	99,225	8,200	1,946,110	1,964,095	20,190
Total for Week	267,550	364,250	23,740	565,580	655,137	55,920	9,045,860	8,984,813	80,870
January 23	82,330	65,800	3,700	117,272	111,290	8,200	2,055,628	2,271,420	35,540
24	65,600	45,970	7,400	85,830	126,177	12,100	1,772,270	1,752,963	23,900
25	49,010	55,330	4,500	68,710	105,518	11,900	1,516,470	1,552,392	15,550
26	47,430	58,450	4,600	86,070	85,320	11,600	1,464,380	1,470,300	18,030
27	49,970	53,860	3,300	87,160	91,300	11,320	1,508,940	1,570,920	24,800
Total for Week	294,340	279,410	23,500	445,042	519,605	55,120	8,317,688	8,617,995	117,820
January 30	39,250	39,200	4,000	85,320	90,210	14,650	1,458,580	1,524,530	13,210
31	56,610	48,000	10,000	99,674	114,730	14,540	1,433,036	1,516,690	16,400
February 1	53,850	51,900	4,600	92,084	149,084	20,250	1,639,056	1,643,546	16,070
2	51,740	44,360	6,800	101,010	122,720	21,440	1,493,520	1,534,120	22,910
3	56,910	48,900	3,150	97,180	141,003	22,400	1,654,120	1,718,697	15,570
Total for Week	258,360	232,360	28,550	475,268	617,747	93,280	7,678,262	7,937,583	84,160
February 6	35,000	54,300	7,100	105,580	152,930	28,600	1,864,740	1,800,970	16,800
7	49,400	49,000	5,500	96,790	125,710	13,300	1,659,690	1,653,260	17,700
8	41,920	53,850	6,600	105,190	139,870	18,500	1,752,840	1,652,750	16,360
9	54,660	62,500	8,700	127,700	113,550	12,990	1,573,830	1,646,060	19,860
10	49,620	42,700	3,100	93,100	84,620	14,240	1,317,790 1/	1,421,700 1/	20,910 1/
Total for Week	230,600	262,350	31,000	528,870	620,680	87,630	8,169,090	8,174,740	91,630
February 13	23,330	29,470	1,000	74,140	60,235	10,380	1,227,890 1/	1,228,935 1/	14,990 1/
14	24,200	31,600	3,200	70,650	66,162	11,600	1,299,040	1,325,118	15,070
15	62,750	113,520	36,500	123,465	193,080	26,870	2,340,515	2,245,290	28,910
16	47,700	38,620	6,100	84,560	91,880	10,530	1,378,180	1,420,340	18,170
17	98,870	65,300	9,800	149,010	161,133	12,420	2,082,540	2,254,947	34,700
Total for Week	256,850	278,510	55,600	501,825	572,410	71,800	8,328,165	8,474,630	111,840

1/ Because of a bank holiday February 13, 1956, odd-lot dealers' transactions for February 10 and February 13 were not reported separately.

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1956 January 23	350,617	18,328,196	282,832	14,822,730	1,581	113,757
24	274,568	14,485,003	202,348	10,158,084	977	76,746
25	266,251	13,810,070	179,029	8,882,943	1,333	72,851
26	231,438	12,812,034	178,334	9,842,582	736	48,979
27	228,515	11,958,160	168,572	9,301,487	1,152	87,804
Total for Week	1,351,389	71,393,463	1,011,115	53,007,826	5,779	400,137
January 30	249,072	13,185,358	197,897	10,251,144	1,175	54,546
31	218,125	11,535,957	192,297	10,233,672	622	29,920
February 1	253,554	13,872,680	194,069	10,323,512	1,126	62,972
2	228,046	12,037,569	184,003	9,772,295	746	36,819
3	241,617	12,740,329	198,129	10,582,720	997	57,164
Total for Week	1,190,414	63,371,893	966,395	51,163,343	4,666	241,421
February 6	330,678	15,593,424	240,969	12,181,285	1,056	87,210
7	265,380	13,437,403	205,173	10,327,348	785	44,239
8	237,539	11,718,884	202,437	10,428,437	933	48,945
9	228,737	11,261,209	211,589	10,838,210	1,726	103,897
10 <sup>1/</sup>	377,586	18,724,689	335,804	16,307,191	1,896	74,260
Total for Week	1,439,920	70,735,609	1,195,972	60,075,471	6,396	358,551
February 13	<sup>1/</sup>	<sup>1/</sup>	<sup>1/</sup>	<sup>1/</sup>	<sup>1/</sup>	<sup>1/</sup>
14	201,600	9,950,330	178,868	9,031,125	1,158	78,041
15	360,796	18,866,424	220,441	10,979,137	1,464	90,687
16	212,448	10,650,625	164,547	8,138,458	1,908	106,538
17	233,066	12,571,475	224,793	11,671,457	1,879	122,276
Total for Week	1,007,910	52,038,854	788,649	39,820,177	6,409	397,542
February 20	276,856	14,217,169	231,866	12,057,052	1,441	80,736
21	234,742	12,146,799	213,703	11,587,342	890	55,900
22			E X C H A N G E C L O S E D			
23	311,019	16,248,339	258,539	12,662,809	896	56,890
24	296,891	15,193,163	254,620	12,778,049	1,346	87,543
Total for Week	1,119,508	57,805,470	958,728	49,085,252	4,573	281,069

<sup>1/</sup> Because of a bank holiday February 13, 1956, transactions for February 10 and 13 cleared same day; not broken down by days.

(See Explanatory Notes, page 18)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1956 January 16	797,915	12,200	60,850	78,700	2,100	9,100	16,400	500
17	654,285	18,100	56,280	59,190	8,500	5,900	11,000	0
18	695,785	15,220	58,780	73,900	3,610	14,300	15,400	5,300
19	720,850	20,750	61,300	78,885	5,250	12,100	15,100	4,400
20	654,730	17,000	65,335	64,555	7,300	8,410	16,100	500
Total for Week	3,523,565	83,270	302,545	355,230	26,760	49,810	74,000	10,700
January 23	737,035	6,400	70,065	63,820	3,200	12,200	13,300	500
24	650,510	10,220	59,775	48,410	2,210	10,900	14,900	0
25	738,325	11,200	62,250	64,680	2,300	17,600	11,100	2,300
26	650,485	15,810	52,120	64,350	5,210	14,500	15,910	1,900
27	670,715	10,600	62,835	68,225	7,200	17,400	15,800	300
Total for Week	3,447,070	54,230	307,045	309,485	20,120	72,600	71,010	5,000
January 30	715,760	19,800	65,980	48,230	6,600	19,100	24,700	2,000
31	727,360	10,300	59,515	52,280	3,500	33,950	24,100	1,200
February 1	697,150	11,110	57,415	57,780	3,810	12,150	21,210	400
2	641,500	9,850	50,315	57,680	1,700	11,700	18,850	400
3	844,275	12,300	72,910	54,945	4,700	21,700	19,500	400
Total for Week	3,626,045	63,360	306,135	270,915	20,310	98,600	108,360	4,400
February 6	746,185	8,800	57,485	71,095	2,400	10,500	16,100	1,600
7	678,850	9,000	76,420	58,380	4,600	11,600	13,300	800
8	681,235	11,540	55,775	67,315	1,640	12,010	11,500	1,800
9	671,005	9,450	51,340	66,315	3,500	12,400	12,500	1,300
10	647,140	7,600	53,340	48,315	2,400	14,800	11,700	100
Total for Week	3,424,415	46,390	294,360	311,420	14,540	61,310	65,100	5,600
February 13	548,620	7,625	31,075	38,565	825	6,800	9,210	0
14	707,055	6,500	54,435	70,920	2,600	13,400	12,110	300
15	758,225	18,850	46,595	71,940	4,700	9,800	22,800	5,300
16	642,745	6,000	43,220	47,260	2,600	12,000	15,100	400
17	765,425	7,970	88,565	55,780	1,570	16,800	13,500	1,100
Total for Week	3,422,070	46,945	263,890	284,465	12,295	58,900	72,720	7,100

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 January 16	42,540	54,250	3,000	685,425	648,565	6,600	25,590	25,876	0
17	29,020	32,010	1,800	563,085	552,085	7,800	19,358	22,344	0
18	45,575	45,370	300	577,130	561,115	6,010	21,234	26,726	0
19	35,750	39,860	900	611,700	587,005	10,200	22,216	23,069	0
20	28,150	40,250	700	552,835	533,825	8,500	20,465	18,932	0
Total for Week	181,035	211,740	6,700	2,990,175	2,882,595	39,110	108,853	116,947	0
January 23	28,890	28,590	1,500	625,680	631,325	1,200	24,713	26,806	0
24	43,605	31,500	300	536,230	555,700	7,710	17,231	23,469	0
25	30,495	27,050	200	627,980	635,495	6,400	20,791	22,110	0
26	35,260	38,935	600	548,605	531,290	8,100	18,886	19,384	0
27	27,930	30,250	600	562,550	556,440	2,500	18,997	20,535	0
Total for Week	166,180	156,325	3,200	2,901,245	2,910,250	25,910	100,618	112,304	0
January 30	44,615	60,860	3,000	586,065	581,970	8,200	21,971	21,741	0
31	45,780	57,060	1,000	588,115	593,920	4,600	19,510	20,176	0
February 1	32,285	40,500	600	595,300	577,660	6,300	20,508	24,827	0
2	39,270	58,300	1,150	540,215	506,670	6,600	19,468	19,783	0
3	45,745	59,900	2,000	709,920	709,930	5,200	21,181	19,508	0
Total for Week	207,695	276,620	7,750	3,013,615	2,970,150	30,900	102,638	106,035	0
February 6	55,720	58,450	1,400	622,480	600,540	3,400	25,337	26,704	0
7	42,090	45,620	500	548,740	561,550	3,100	21,474	21,738	0
8	38,140	42,885	600	575,310	559,535	7,500	20,997	21,490	0
9	46,370	42,500	500	560,895	549,690	4,150	22,147	20,678	0
10	34,880	42,300	300	544,120	544,825	4,800	17,526	21,604	20
Total for Week	217,200	231,755	3,300	2,851,545	2,816,140	22,950	107,381	112,214	20
February 13	31,365	42,700	1,500	479,380	458,145	5,300	14,112	15,678	0
14	30,525	32,175	300	608,695	591,850	3,300	17,805	18,633	0
15	41,225	39,050	1,500	660,055	624,435	7,350	20,937	19,683	0
16	41,470	42,065	500	546,055	539,320	2,500	15,398	16,391	0
17	50,335	32,870	400	609,725	663,275	4,900	17,680	22,234	0
Total for Week	194,920	188,860	4,200	2,904,460	2,876,025	23,350	86,932	92,619	0

(See Explanatory Notes, page 18)



# EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS<sup>1/</sup> 1954 - 1956

( MILLIONS OF DOLLARS )

	Annual Totals			Quarterly Totals				
	1954	1955	1956 2/	1955			1956	
				Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar. 2/	Apr.- June 2/
Manufacturing . . . . .	11,038	11,439	15,036	2,795	2,899	3,499	3,340	3,808
Durable goods industries . . . . .	5,091	5,436	7,685	1,278	1,378	1,718	1,686	1,954
Primary iron and steel . . . . .	754	863	1,327	211	214	283	276	320
Primary nonferrous metals . . . . .	246	214	418	45	58	71	80	94
Electrical machinery & equipment . . . . .	439	436	579	102	108	138	120	137
Machinery except electrical . . . . .	694	809	1,016	188	206	257	254	258
Motor vehicles & equipment . . . . .	1,295	1,128	1,863	256	295	354	366	466
Transportation equipment, excluding motor vehicles . . . . .	191	274	477	65	72	88	100	122
Stone, clay and glass products . . . . .	361	498	685	106	121	183	159	196
Other durable goods 3/ . . . . .	1,110	1,214	1,320	306	304	344	331	361
Nondurable goods industries . . . . .	5,948	6,003	7,351	1,517	1,521	1,781	1,654	1,854
Food and beverages . . . . .	765	718	813	196	171	182	178	204
Textile mill products . . . . .	331	366	389	92	83	115	106	105
Paper & allied products . . . . .	455	518	712	120	142	164	169	182
Chemicals & allied products . . . . .	1,130	1,016	1,426	230	239	317	310	340
Petroleum & coal products . . . . .	2,684	2,798	3,322	730	741	836	724	865
Rubber products . . . . .	131	150	176	36	39	45	44	46
Other nondurable goods 4/ . . . . .	451	437	513	113	106	122	123	112
Mining . . . . .	975	957	1,141	235	248	288	293	310
Railroad . . . . .	854	923	1,307	217	215	312	311	334
Transportation other than rail . . . . .	1,512	1,602	1,784	420	401	421	410	434
Public utilities . . . . .	4,219	4,309	4,989	1,052	1,174	1,238	1,101	1,358
Communication . . . . .	1,717	1,983)	10,636	2,290	2,512	2,640	2,601	2,756
Commercial and other 5/ . . . . .	6,513	7,488)						
TOTAL . . . . .	26,827	28,701	34,893	7,009	7,449	8,398	8,056	9,000

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated capital expenditures as reported by business from late January to early March, 1956.

3/ Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

4/ Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.

5/ Annual figures for 1954 and 1955 include trade, service, finance, and construction. Anticipated annual data for 1956 and all quarterly data also include communication.

## EXPLANATORY NOTES

## SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

### NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

Estimates of net cash flow in securities, appearing on page 7, are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1954, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear regularly on page 3 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 5. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are securities sold under options continuing for more than one year, issues sold to employees under employee-ownership plans (except for sales by one large company for which reliable figures are available), unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

## EXPLANATORY NOTES

### SECURITIES EXCHANGES

#### Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.





